
Aurora KiwiSaver Scheme

Annual Report

For the accounting period ending 31 March 2023

20 July 2023

Table of contents

1. Details of scheme	3
2. Information on contributions and scheme participants	3
3. Changes relating to the scheme	4
4. Other information for particular types of managed funds	5
5. Changes to persons involved in the scheme.....	6
6. How to find further information.....	7
7. Contact details and complaints.....	8

1. Details of scheme

- Name: Aurora KiwiSaver Scheme (“Scheme”)
- Type: KiwiSaver scheme
- Manager: FundRock NZ Limited (“we”, “us”, “our”)
- Supervisor: Public Trust
- Product Disclosure Statements (“PDS”): The latest PDSs are dated 13 April 2023. The offer is open for applications.
- Fund Updates: The latest fund updates for the four funds in the Scheme are dated 3 May 2023 and are for the period ended 31 March 2023.
- The financial statements, including the auditor’s report, for the Scheme for the Period ending 31 March 2023 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

Membership

The table below provides a summary of the Scheme’s membership changes from 1 April 2022 to 31 March 2023 (“Period”) during the year:

	Number of Scheme participants	Total Amount \$
Total number of contributing scheme participants at the start of the Period	1,841	
Total number of non-contributing scheme participants at the start of the Period	309	
Total number of scheme participants at the start of the Period	2,150	\$48,951,061
New Scheme participants during the Period by reason of:		
Transfers from other schemes	3,355	
Other new members	586	
Total new members during the Period	3,941	
Scheme participants who ceased to be members during the Period by reason of:		
Retirement	9	
Death	1	
Transfers to other schemes	330	
Other reasons	18	
Total number who ceased to be Scheme participants during the Period	358	
Total number of Scheme participants as at 31 March 2023	5,733	\$123,145,227
Number of contributing Scheme participants as at 31 March 2023	4,521	
Number of non-contributing Scheme participants as at 31 March 2023	1,212	

Contributions

The Scheme received the following contributions during the Period:

	Number of Scheme participants to which the contributions relate	Total amount (\$) of contributions
Member contributions		
Member contributions	4,812	\$8,583,624
Transfers from other KiwiSaver schemes	3,377	\$71,024,719
Transfers from other superannuation schemes	0	0
Transfers from Australian superannuation schemes	0	0
Total member contributions	8,189	\$79,608,343
Employer or other sponsor contributions		
Employer or other sponsor contributions	4,794	\$4,948,980
Crown contributions	2847	\$1,161,916
Total employer or other sponsor contributions	7,641	\$6,110,896
Total Member voluntary additional contributions	606	\$386,505
Total contributions	16,436	86,105,744

3. Changes relating to the scheme

Changes to the Trust Deed

There have been no material changes to the trust deed over the accounting period.

Changes to the terms of the offer of the Funds

On 13 May 2022, the following fund was established:

- Aurora Liquidity Fund

There were no other material changes to the terms of the offer of the managed investment products over the accounting period.

Changes to the Statement of Investment Policy and Objectives (SIPO)

On 13 May 2022, the following changes were made to the SIPO:

- Inclusion of one new fund established during the year,
- change to the target asset allocation of the Future Focused Fund as follows:

Aset class	Previous	New
Cash and cash equivalents	2%	0%
international fixed interest	29%	30%
International equities	69%	70%

- change to the composite market index of the Future Focused Fund as follows:

Previous	New
<ul style="list-style-type: none"> - 2% Bloomberg NZBond Bank Bill Index - 29% Bloomberg Barclays Global Aggregate Index – 100% New Zealand dollar hedged - 69% MSCI All Country World Net Index – 25% New Zealand dollar hedged 	<ul style="list-style-type: none"> - 30% Bloomberg Barclays Global Aggregate Index – 100% New Zealand dollar hedged - 70% MSCI All Country World Net Index – 25% New Zealand dollar hedged

Related party transactions

On 1 November 2022, Apex Investment Administration (NZ) Limited became a related party of the Manager by virtue of common ownership by Apex Fund Services NZ Limited.

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

Events after reporting date

The Aurora Future Focused Fund will be closed and wound up on or about 17 August 2023. The wind-up of the Future Focused Fund does not affect the Scheme, which will continue to operate as usual.

4. Other information for particular types of managed funds

Withdrawals

The number of scheme participants who made a withdrawal that is permitted under the Financial Markets Conduct Act 2013 and the governing document during the accounting period and the grounds on which those withdrawals were made are as follows:

Permitted Withdrawals	Total number of Scheme participants
Withdrawals during the Period by reason of:	
Retirement	10
Death	1
Significant financial hardship	50
Serious illness	2
Life-shortening congenital condition	0
Mortgage diversion	0
First home withdrawal	145
Permanent emigration	0
Transfers to other KiwiSaver schemes	251
Transfer to Australian superannuation scheme	0
Payments – other enactments	5
Total withdrawals	464

The following table provides the redemption unit prices of unitised funds under the scheme at 31 March 2022 and 31 March 2023:

Funds under the scheme	Redemption unit price	
	31/03/22	31/03/23
Aurora Growth Fund	0.9375	0.8801
Aurora Conservative Fund	0.9488	0.9254
Aurora Future Focused Fund	0.9796	0.9448
Aurora Liquidity Fund*	-	1.0279

* The fund started on 13 May 2022.

Note the Scheme also has a life cycle investment option known as 'RetirementPlus'. Under this option your savings are invested in a pre-determined mix of funds according to your age.

Manager's Statement

We, as manager of the Scheme, confirm that:

- a) all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- b) the market value of the Scheme property at 31 March 2023 equalled or exceeded the total value of the benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2023.

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited (previously, Implemented Investment Solutions Limited) was the manager of the Scheme throughout the accounting period. There were no changes to directors and key personnel throughout the accounting period.

On 14 July 2022, Implemented Investment Solutions Limited had a change of control to Implemented Investment Solutions Holdings Limited.

On 1 November 2022, Apex Fund Services NZ Limited acquired 100% ownership of Implemented Investment Solutions Holdings Limited.

On 6 April 2023, the Manager changed its name to FundRock NZ Limited from Implemented Investment Solutions Limited.

Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has

board members pursuant to the Public Trust Act 2001. Vicki Ann Sykes ceased appointment as a board member on 31st October 2022. There were no other changes to the directors of the supervisor.

Administration Manager and securities registrar

Apex Investment Administration (NZ) Limited was the administration manager and securities registrar of the Scheme throughout the accounting period. On 14 December 2022, MMC Limited changed its name to Apex Investment Administration (NZ) Limited.

Investment Manager

Aurora Capital Limited (“Aurora”) was the Investment Manager of the Scheme throughout the accounting period. Aurora was also the distributor of the Scheme with responsibility for promoting the Scheme and managing client relationships.

Custodian

Adminis NZ Limited was the custodian of the Scheme throughout the accounting period.

Auditor

PricewaterhouseCoopers was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDSs and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Additional information on the underlying funds that each fund within the Scheme invests into, may also be available on underlying fund managers’ websites.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.

Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/) and can be requested from us.
--------------	--

If you invest directly into the Scheme, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details

The Manager can be contacted at:

FundRock NZ Limited
 Level 2, Woodward House
 1 Woodward Street
 PO Box 25003
 Wellington 6140

Attention: Anthony Edmonds – Managing Director
 Telephone: (04) 499 9654
 Email: contact@iisolutions.co.nz

Please contact Anthony Edmonds with any queries or complaints regarding the Scheme.

The investment manager can be contacted at:

Aurora Capital Limited
 Telephone: 0800 242 023
 Email: hello@aurora.co.nz
 Write to:
 The General Manager
 Aurora Capital Limited
 P.O Box 606
 Christchurch 8140

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Apex Investment Administration (NZ) Limited provides securities registrar services and can be contacted at:

Level 25
125 Queen Street
Auckland 1010

Telephone: 09 309 8926

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202

Email: info@ifso.nz